GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:651
ANSWERED ON:03.12.2004
FISCAL OFFENCES
Singh Shri Uday

Will the Minister of FINANCE be pleased to state:

(a) whether the Union Government has been actively considering to set up intelligence agencies for gathering information relating to improprieties, money laundering hawala and other fiscal offences;

(b) if so, the details thereof ;

(c) whether the Government have failed to check fiscal offences in the country; and

(d) if so, to what extent the setting up of intelligence agencies is going to check such crimes ?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S.PALANIMANICKAM)

(a) & (b) : With a view to strengthen collection and sharing of financial intelligence through an effective national, regional and global network to combat money laundering and related crimes, the Government of India has accorded sanction for setting up of a Financial Intelligence Unit, India (FIU-IND), as a multi-disciplinary unit headed by an officer of the rank of Joint Secretary designated as Director, FIU-IND, and assisted by a trained technical group of financial sector experts, analysts and I.T.Specialists.

(c) & (d) : Checking of economic offences is an on-going exercise. In this process, the FIU-IND would be the central national agency responsible for receiving, processing, analyzing and disseminating information relating to suspect financial transactions and it is expected that it will be an effective agency to curb money laundering and related crimes. â€¦